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12/13/06	J. Hermann	Telephone conference with E. Monson, M. Levinson and M. Tucker regarding upcoming hearing for appointment of interim trustee for Tree Moss and likely issues to be raised in opposition to the same.	0.20	114.00
12/14/06	M. Levinson	Portion of telephone conversation with A. Jarvis, E. Monson and J. Hermann devoted to discussing tomorrow's hearing on the appointment of a gap trustee in the Tree Moss involuntary and E. Monson's call with the title company about the Epic condominiums (.20); long telephone conversation with B. Olson in preparation for tomorrow's hearing, with J. Hermann for part (.50); brief follow-up conversation with B. Olson and J. Hermann and voicemail message to A. Landis with B. Olson (.10); review email memoranda from the broker for the Epic condominiums, skim the documents attached thereto and review the L. Schwartz email memorandum re the same (.20); portion of telephone conversation with M. Tucker re the foregoing and re next steps (.10); exchange follow-up email memoranda with B. Olson following his conversation with A. Landis (.10); follow-up conversation with J. Hermann during which we discuss the Tree Moss opposition to the emergency trustee motion (.20).	1.40	784.00
12/14/06	J. Hermann	Review and analysis of opposition to interim appointment of trustee received from R. Walker (.40); formulation of arguments in response to the same (.20); telephone conference with A. Jarvis, E. Monson, M. Levinson regarding tomorrow's hearing and information obtained from title company regarding status of closing (.30); telephone conference with B. Olson and M. Levinson regarding issues for tomorrow's hearing (.40) and brief follow-up call regarding likely identity of trustee per A. Landis (.10); participation in exchange of email correspondence regarding the same with debtor professionals and Diversified Committee professionals (.30); telephone conference with M. Levinson regarding	1.90	1,083.00



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		points raised in Tree Moss opposition and responses to the same (.20).		
12/15/06	M. Levinson	Attend telephonically the hearing on the emergency motion for the appointment of a Tree Moss gap trustee (.50); portion of telephone conversation with M. Tucker and C. Harvick re next steps (.10); telephone conversation with J. Hermann re the same (.10).	0.70	392.00
12/15/06	J. Hermann	Further preparation for Bankruptcy Court hearing including review of moving papers and financial information for Tree Moss and including review and analysis of objection filed by R. Walker (.80); participation in Bankruptcy Court hearing on motion for appointment of interim trustee in Tree Moss case (.70); meeting with counsel for debtor both before and after such hearing regarding arguments to be made and results of hearing (.30); meeting with A. Landis regarding the same (.10).	1.90	1,083.00
12/15/06	J. Hermann	Travel to and from Las Vegas to attend Bankruptcy Court hearings on appointment of interim trustee in Tree Moss case and status conference on confirmation (actual time in excess of 6 hours).	2.50	1,425.00
12/18/06	M. Levinson	Exchange email memoranda with B. Olson re the selection of the Tree Moss trustee (.10); review lengthy L. Schwartz email memorandum to interim trustee J. Lisowski re background facts about the Tree Moss case (.10).	0.20	112.00
12/18/06	J. Hermann	Review and analysis of form of order appointing interim trustee in Tree Moss case (.20); participation in exchange of email correspondence with L. Schwartz and A. Landis regarding the same (.30); consideration and analysis of issues regarding particular trustee selected and participation in exchange of email correspondence with Diversified Committee counsel regarding the same (.20).	0.70	399.00
12/19/06	M. Levinson	Conference with J. McPherson and B. Olson re the appointment of a trustee in the Tree Moss case.	0.10	56.00



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12/19/06	R. Ragni	Receive ECF Notice of Order Appointing Trustee in the Tree Moss case and review order (.10); email a copy of the order to Diversified Committee professionals for their review and analysis (.10).	0.20	78.00
12/19/06	J. Hermann	Review and analysis of form of Tree Moss trustee order received from U.S. Trustee (.20); email approval of the same (.10).	0.30	171.00
12/22/06	M. Levinson	Review the correspondence from S. Flett, who works with the Tree Moss trustee, J. Lisowski, re the trustee's meeting with J. Milanowski and re the status of the sale, and analysis re next steps in light thereof.	0.20	112.00
12/22/06	J. Hermann	Review and analysis of email correspondence from representative of interim trustee in Tree Moss case regarding trustee's meeting with J. Milanowski (.10); consideration and analysis of issues regarding accomplishing sale of condominiums and how this information bears upon the same (.10).	0.20	114.00
12/26/06	M. Levinson	Review lengthy M. Tucker email memorandum to the Tree Moss trustee's counsel, S. Flett, re background and next steps matters (.10); review lengthy M. Tucker follow-up email memorandum to Diversified Committee professionals re the same and re related strategic matters (.10); analysis re next steps with respect to the possible sale of the Epic condominiums and related matters (.10).	0.30	168.00
12/26/06	J. Hermann	Consideration and analysis of means of advancing sale of 63 condominiums in Tree Moss case and interacting with interim trustee to accomplish the same (.40); participation in exchange of email correspondence with Diversified Committee professionals regarding the same (.20).	0.60	342.00
12/27/06	M. Levinson	Review the Tree Moss gap trustee's application to employ counsel and review the exchange of M. Tucker and A. Loraditch email memoranda re the same.	0.20	112.00



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12/27/06	J. Hermann	Review and analysis of application of Tree Moss interim trustee to employ his firm as his counsel (.20); consideration and analysis of conflict issues in connection with the same (.10); participation in exchange of email correspondence with Diversified Committee counsel regarding the same (.20).	0.50	285.00
12/28/06	M. Levinson	Portion of very long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to a discussion of next steps with respect to the Tree Moss involuntary bankruptcy case, including a possible meeting with the interim trustee next week.	0.20	112.00
12/28/06	J. Hermann	Telephone conference with M. Tucker, C. Harvick and M. Levinson regarding contact with trustee appointed in Tree Moss case and issues to be discussed.	0.20	114.00
<i>B504 – EPIC Loan Total</i>			26.80	15,141.00

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Jeffery D. Hermann	16.70	570.00	9,519.00
Marc A. Levinson	9.90	560.00	5,544.00
Rachel P. Ragni	0.20	390.00	78.00
Total All Timekeepers	26.80	\$564.96	\$15,141.00



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Task B505 – 10-90 Loan

12/01/06	M. Levinson	<p>Portion of long telephone conversation with T. Allison, A. Jarvis, S. Strong, M. Pugsley, M. Tucker, C. Harvick and J. Hermann devoted to various Investment Partners-related issues such as possible next steps with respect to collection from the Hotel Zozo and other assets (.40); portion of follow-up telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to the same (.10); another follow-up conversation with M. Tucker (.10); review email memorandum from R. Walker soliciting a settlement proposal from the Diversified Committee and the USACM Committee (.10); draft, revise and finalize an email memorandum to T. Allison, A. Jarvis and S. Strong re scheduling a follow-up call re next steps with respect to Investment Partners (.20); draft, revise and finalize an email memorandum to Diversified Committee professionals re the R. Walker email memorandum and re next steps (.20); review A. Jarvis and E. Monson email memoranda in response thereto (.10); exchange follow-up email memoranda with A. Jarvis (.10).</p>	1.30	728.00
12/02/06	M. Levinson	<p>Portion of long telephone conversation with A. Jarvis devoted to R. Walker's email memorandum to yesterday and to related Investment Partners matters (.20); review a series of E. Monson and J. Hermann email memoranda re the upcoming Rule 2004 examinations of Investment Partners-related persons (.10).</p>	0.30	168.00
12/06/06	M. Levinson	<p>Review lengthy M. Tucker email memorandum to A. Jarvis re next steps with respect to the Royal Hotel.</p>	0.10	56.00



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12/06/06	J. Hermann	Consideration and analysis of issues involved in involuntary bankruptcy filing of HMA Sales, LLC and ability to recover on 10-90, Inc. loan as a result thereof (.30); review and analysis of materials received from C. Harvick bearing upon the same and Diversified Fund monies funded to HMA Sales, LLC (.40).	0.70	399.00
12/07/06	J. Hermann	Consideration and analysis of issues in connection with possible receivership of USAIP (.30); gather information on two possible receivers for USAIP and email information as to both to various counsel (.30).	0.60	342.00
12/08/06	M. Levinson	Review L. Schwartz and M. Tucker email memoranda re status of the preparation of the Investors VI involuntary pleadings.	0.10	56.00
12/11/06	M. Levinson	Review E. Monson re the upcoming 2004 examinations of J. Milanowski and others and re her telephone conversation with R. Walker re the same (.10); portion of long telephone conversation with M. Tucker and J. Hermann re the upcoming Investment Partners Rule 2004 examinations and a possible Investor VI involuntary (.20); portion of very long conference call with A. Jarvis, E. Monson, M. Tucker, A. Loraditch and J. Hermann devoted to the upcoming Rule 2004 examinations and possible a Investor VI involuntary (.90).	1.20	672.00
12/11/06	J. Hermann	Participation in exchange of email correspondence with multiple debtor representatives and committee representatives regarding status of 2004 examinations of USAIP and related entities and of J. Milanowski (.20); telephone conference with M. Tucker and M. Levinson regarding issues for upcoming call with debtor representatives concerning 2004 examinations and related matters (.40); participation in conference call with E. Monson, A. Jarvis, M. Tucker and M. Levinson regarding issues in connection with the same, conditions under which the same will be postponed, regarding involuntary filing against Investors VI and numerous related issues (1.60); review and	2.50	1,425.00



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		analysis of file materials in connection with the same (.30).		
12/12/06	M. Levinson	Portion of follow-up meeting with M. Tucker and J. Hermann devoted to discussion of next steps in collecting the Investment Partners loan (.20); review E. Monson email memorandum re the attempt to reach agreement with R. Walker about the Investment Partners 2004 examinations and exchange follow-up email memoranda with E. Monson re the same (.20).	0.40	224.00
12/12/06	J. Hermann	Meeting with M. Tucker and M. Levinson regarding steps necessary to collect 10-90, Inc. loan and related issues (.20); participation in exchange of email correspondence with debtor counsel regarding discussions with R. Walker on scheduled 2004 examinations and related topics (.20).	0.40	228.00
12/12/06	J. Hermann	Participation in exchange of email correspondence with debtor counsel urging filing of involuntary on USA Investors VI and inquiring whether notice of the bankruptcy filing has been recorded (.30); review and analysis of confirmation that interim trustee motion has been set for Friday (.10).	0.40	228.00
12/13/06	R. Ragni	Conference with M. Levinson regarding involuntary bankruptcy issue related to researching one of the changes imposed by the BAPCPA (.10); analysis and research and location of a case discussing changes (.20); review of such case and analysis of the ability of certain creditors to be petitioners in an involuntary bankruptcy (.60); research and analysis of additional case law (.80); review and analysis of case law discussing issue researched (.60); draft email memorandum to J. Hermann and M. Levinson regarding my conclusions and analysis (.30).	2.60	1,014.00
12/13/06	M. Levinson	Portion of telephone conversation with M. Tucker and J. Hermann devoted to a discussion of next steps with respect to Investors VI (.20); telephone conversation with R. Ragni re a research assignment relating to the possible Investors VI	3.00	1,680.00



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involuntary (.20); review a summary of a case forwarded by R. Ragni (.10); review the exchange of email memoranda between E. Monson and J. Hermann re issues relating to the possible Investors VI involuntary and the motion for the appointment of a trustee (.10); lengthy follow-up email memorandum to E. Monson, A. Jarvis and others re the foregoing (.20); telephone conversation with E. Madden, a lawyer who is interested in pursuing post Effective Date causes of action against Investment Partners and others (.20); review and interlineate comments to the draft motion for an order in the Investors VI involuntary restricting business operations or appointing a gap trustee (.20); email memorandum to E. Monson and others re the same (.80); email memorandum to E. Monson re the same and exchange brief follow-up email memoranda with E. Monson (.10); long telephone conversation with E. Monson and J. Hermann re the same, with M. Tucker for part devoted to the foregoing (.50); telephone conversation with R. Ragni re her further research on the involuntary bankruptcy issue (.10); exchange brief follow-up email memoranda with A. Jarvis re next steps (.10); portion of long telephone conversation with E. Monson and J. Hermann re the same, with M. Tucker for part, devoted to Friday's hearing on the appointment of a gap trustee in the Investors VI case (.20).



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12/13/06	J. Hermann	Review and revision of latest draft of motion for appointment of interim trustee in IP VI case (.80); telephone conference with M. Tucker and M. Levinson regarding issues in connection with the same (.20); review and analysis of results of legal research on legal issue bearing upon the same (.20); participation in exchange of email correspondence with E. Monson regarding progress and timing of such motion and the related involuntary filing (.30); review and analysis of further draft of pleadings (.20); preparation of further comments to the same (.40); participation in conference call with E. Monson, M. Tucker and M. Levinson regarding such comments and strategy issues in general (.50); participation in exchange of email correspondence with E. Monson and Diversified Committee professionals regarding the same (.20).	2.80	1,596.00
12/14/06	M. Levinson	Review and analyze a case emailed to me by R. Ragni relating to the possible Investor VI involuntary (.20); email memorandum to R. Ragni re next steps in her research (.10); portion of telephone conversation with A. Jarvis, E. Monson and J. Hermann Jarvis devoted to discussing the possible Investor VI involuntary (.20); exchange of email memoranda with A. Jarvis, J. Gordon and others re a call later today re the possible Investor VI involuntary (.10); exchange of follow-up email memoranda with M. Tucker re the same and review J. Hermann email memorandum to M. Tucker re the same (.20); portion of telephone conversation with M. Tucker re the foregoing and re next steps (.10); conference call re the possible Investor VI involuntary with T. Allison, A. Jarvis, E. Monson, R. Charles, G. Garman, J. Hermann and others (.60); email memorandum to M. Tucker re the same and re next steps (.10).	1.60	896.00



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12/14/06	R. Ragni	<p>Continue to research and analyze case law regarding the interpretation of BAPCPA changes to 11 U.S.C. Section 303 (.80); review and analyze cases that discuss the meaning of "as to liability or amount" (1.20); draft memorandum to M. Levinson and J. Hermann regarding case law interpretation of changes made (1.00); email to M. Levinson and J. Hermann regarding analysis and short answer to question that was posed regarding Ninth Circuit authority (.10); review email from J. Hermann regarding instructions for potential brief (.10); email J. Hermann regarding question on issue for brief and review M. Levinson email in response (.10); draft analysis of a case for use in a potential hearing brief on the issue (.60); integrate memorandum into brief and edit and review language of Section 303 (.70); draft email to M. Levinson regarding authority of Diversified Fund to file the petition (.10); continue to review and draft for brief for potential objection based on the amount of the claim (.60); review ECF filing for the objection and the declaration in support opposing the imposition of a trustee (.10); submit objection and declaration to M. Levinson and J. Hermann (.10).</p>	5.50	2,145.00
12/14/06	J. Hermann	<p>Review and analysis of results of legal research on legal issue pertaining to Investor VI involuntary bankruptcy (.20); telephone conference with A. Jarvis, E. Monson, M. Levinson regarding such issues (.20); preparation of email to M. Tucker regarding involuntary issues (.40); telephone conference with G. Garmin, R. Charles, E. Monson, A. Jarvis, T. Allison and M. Levinson regarding support for Investors VI involuntary filing (.60); further review and analysis of draft pleadings on appointment of interim trustee (.30).</p>	1.70	969.00



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12/15/06	M. Levinson	Email from C. Harvick re the status of the Investors VI involuntary pleadings and email memorandum to E. Monson re the same (.10); exchange email memoranda with E. Monson re a legal issue relating to the involuntary filing (.20); portion of telephone conversation with M. Tucker and C. Harvick re the same, re obligations owed by HMA Sales and re other obligations and issues relating to 10-90 (.20); review a portion of the Bankruptcy Code and a portion of Collier on Bankruptcy in connection with the same (.30); telephone conversation with E. Monson re the same and re next steps (.20); telephone conversation with J. Hermann re the same (.10); review and interlineate comments to the draft Investors VI involuntary petition, to the trustee motion and to the T. Allison declaration, reviewing the R. Charles comments thereto as well (.50); email memorandum to Diversified Committee professionals re the same (.10); telephone conversation with M. Tucker and C. Harvick re their and my proposed changes to the draft Investors VI involuntary pleadings (.20); interlineate additional changes and email the proposed changes to E. Monson and other estate professionals under cover of a memorandum describing the changes and other matters (.20).	2.10	1,176.00
12/15/06	J. Hermann	Review and analysis of proposed pleadings for involuntary filing of Investors VI and draft pleadings for appointment of an interim trustee (.60); telephone conference with M. Levinson regarding issues in connection with the same (.10); review and analysis of T. Allison declaration regarding the same (.30); review and analysis of R. Charles comments to the same (.10); participation in exchange of email correspondence with debtor professionals and Diversified Committee professionals regarding issues in connection with the same (.50).	1.60	912.00
12/18/06	M. Levinson	Exchange email memoranda with R. Ragni re filing a request for notice in the Investors VI involuntary bankruptcy case.	0.10	56.00



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12/18/06	R. Ragni	Review involuntary petition and motion to shorten time filed against Investors VI.	0.20	78.00
12/19/06	M. Levinson	Attend hearing on the appointment of a gap trustee in the Investors VI case (.30); conference with T. Allison re a possible third involuntary case (.10).	0.40	224.00
12/19/06	R. Ragni	Review and edit request for Notice and Appearance (.00); review Pro-Hac Vice Application and Order allowing M. Levinson in for the USACMC case (.00); draft email to M. Levinson regarding the limits of appearing in the case and asking if it applies to mere Requests (.10).	0.10	39.00
12/19/06	J. Hermann	Participation in Bankruptcy Court hearing on request for appointment of interim trustee for Investors VI.	0.30	171.00
12/20/06	J. Hermann	Multiple conferences with debtor counsel and C. Harvick and M. Tucker regarding involuntary bankruptcy for HMA Sales and/or means of preventing monies being paid from Royal Hotel sales proceeds to non-creditor S. Reale and related topics.	0.60	342.00
12/21/06	M. Levinson	Telephone conversation with J. Hermann re next steps with respect to HMA Sales (.10); review T. Allison and M. Tucker email memoranda re T. Allison's meeting with J. Milanowski today (.10); responsive email memorandum to T. Allison and others (.10); review the order appointing the trustee in the Investors VI case and review the A. Landis email memorandum re the same (.10).	0.40	224.00
12/21/06	J. Hermann	Telephone conference with M. Tucker regarding involuntary filing against HMA Sales and issues related to the same and regarding discovery for collection of 10-90, Inc. loan (.20); participation in exchange of email correspondence with E. Monson regarding the same (.10); review and analysis of legal authorities bearing upon whether other claims and causes of action need to be joined in suit on guaranty for 10-90, Inc. Loan against T. Hantges and J. Milanowski (.40); review and analysis of guaranty documents in connection with the same (.20).	0.90	513.00



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12/22/06	M. Levinson	<p>Review T. Allison response to M. Tucker email memorandum re tying up the proceeds for Diversified Fund of any sale of the Royal Hotel (.10); review A. Jarvis email memorandum re the delivery of HMA documents in connection with the 2004 subpoena, and review the follow-up email memoranda from E. Monson, M. Tucker and J. Hermann re next steps with respect to the documents (.20); review the order appointing the gap trustee in the Investors VI involuntary case and review the L. Schwartz email memorandum re the same (.10); review and analyze lengthy C. Harvick email memorandum re his conversation today with P. McNicholas re the status of the various Ashby loans and projects (.20); very long telephone conversation with A. Loraditch, J. Hermann, C. Harvick and M. Tucker and re A. Loraditch's conversation with a Diversified investor re an alleged payoff of the Great White lis pendens on the Royal Hotel by J. Milanowski during which I send an email memorandum to A. Jarvis re the same (.90); exchange follow-up email memoranda with A. Jarvis (.10); review exchange of email memoranda between A. Loraditch, a title company and J. Hermann re the status of title at the Royal Hotel (.10).</p>	1.70	952.00
12/22/06	J. Hermann	<p>Participation in conference call with M. Tucker, A. Loraditch, C. Harvick and M. Levinson regarding recent information that J. Milanowski and T. Hantges have paid Great White \$1 million to release lis pendens against Royal Hotel, implications of same, responses to the same and numerous related topics (.90); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.20); initial preparation of complaint against HMA Sales LLC (1.60); review and analysis of prior pleadings and file materials in connection with the same (.60).</p>	3.30	1,881.00



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12/23/06	M. Levinson	Long telephone conversation with T. Allison, A. Jarvis, E. Monson, M. Tucker, C. Harvick and J. Hermann re recent developments concerning and next steps with respect to HMA and the Royal Hotel (.70); review HMA Sales documents provided by E. Monson that relate to the possible legal action against HMA Sales (.20); initial review of the various pleadings filed by Great White in the Nevada state court law suit against HMA Sales (.20).	1.10	616.00
12/23/06	J. Hermann	Telephone conference with A. Jarvis, T. Allison, E. Monson, C. Harvick, M. Tucker and M. Levinson regarding reports that J. Milanowski has paid for a release of the Great White lis pendens and need for action to prevent S. Reale from receiving proceeds of sale of Royal Hotel and related matters (.70); telephone conference with C. Harvick, M. Levinson and M. Tucker regarding need for preparation of complaint and related matters (.30); review and analysis of certain pleadings filed by Great White in state court action (.60); review and analysis of prior transaction documents relating to HMA Sales (.40); consideration and analysis of possible claims for relief to be asserted against HMA Sales and S. Reale (.50); review and analysis of complaint filed against S. Reale by USACM for \$4 million fraudulent transfer (.40); preparation of complaint against HMA Sales and S. Reale (1.70); review and analysis of voluminous documents received from E. Monson recently produced by R. Walker and relating to HMA Sales (1.50).	6.10	3,477.00
12/24/06	M. Levinson	Initial review and analysis of the draft complaint against HMA Sales prepared by J. Hermann (.40); initial review and analysis of the lengthy E. Monson email memorandum commenting on the draft complaint (.20).	0.60	336.00



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12/24/06	J. Hermann	Further preparation of complaint against HMA Sales and S. Reale seeking avoidance of fraudulent conveyance, equitable lien and constructive trust against Royal Hotel and other relief (2.60); review and analysis of prior pleadings, including pleadings filed by Great White in state court action, and transaction documents in connection with the same (1.60); preparation of lis pendens against Royal Hotel (.70); participation in exchange of email correspondence with debtor professionals, USACM Committee professionals and Diversified Committee professionals regarding first drafts of such pleadings and plan to file and record the same as a first order of business on Tuesday morning (.30).	5.20	2,964.00
12/25/06	M. Levinson	Further review of the draft complaint against HMA Sales and of the E. Monson email memorandum re the same, and review a brief follow-up email memorandum from E. Monson (.30); draft, revise and finalize a lengthy email memorandum to T. Allison, counsel for the debtors, counsel for the Diversified Committee and counsel for the USACM Committee with my comments on the draft complaint and on the E. Monson email memoranda (.30); review follow-up email memoranda from T. Allison, A. Jarvis, C. Harvick and J. Hermann (.20).	0.80	448.00
12/25/06	J. Hermann	Participation in exchange of email correspondence with professionals for debtors, USACM Committee and Diversified Committee regarding the form of complaint against HMA Sales and S. Reale and suggested changes and improvements to the same (.50); preparation of further draft of such complaint (1.80); review and analysis of prior pleadings and transaction documents in connection with the same (.40); participation in exchange of email correspondence with all of the above transmitting form of revised complaint and explaining changes made (.20).	2.90	1,653.00
12/26/06	M. Levinson	Review J. Hermann email memorandum re the draft complaint against HMA Sales, the A. Loraditch email memorandum re her	1.80	1,008.00



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conversation this morning re the title company and the A. Jarvis follow-up email memorandum re the filing of the adversary proceeding last night (.20); portion of long telephone conversation with M. Tucker and C. Harvick devoted to the possible sale of the Royal Hotel and re next steps (.10); review R. Charles email memorandum re the HMA complaint and its possible impact on USACM and voicemail message to R. Charles re the same (.10); review R. Charles email memorandum about the lawsuit and discuss the same during the portion of a telephone conversation with R. Charles devoted to Royal Hotel issues (.20); responsive email memorandum to R. Charles and review J. Hermann email memorandum in response to R. Charles (.10); analysis re next steps with respect to HMA in light of the foregoing (.20); review exchange of email memoranda between R. Charles and L. Schwartzer re taking 2004 examinations related to liens on the Royal Hotel (.10); review E. Monson email memorandum re L. Schwartzer's call with the title company in which he learned that the Royal Hotel sale had closed but not yet funded on December 22nd (.10); review and analyze lengthy M. Tucker email memorandum re next steps with respect to the Royal Hotel in light of the same (.20); telephone conversation with A. Loraditch re her conversation with L. Schwartzer re the status of the Royal Hotel and re her conversation with B. Olson re next steps (.10); review lengthy A. Loraditch email memorandum to T. Allison, A. Jarvis, L. Schwartzer, R. Charles and others re next steps in light of the possible partial closing of the Royal Hotel sale (.10); review L. Schwartzer email memorandum to A. Hosey re scheduling Rule 2004 examinations in light of the foregoing (.10); review and respond to follow-up email memorandum from T. Allison and review and respond to several M. Tucker follow-up email memorandum re the same (.20).



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12/26/06	J. Hermann	<p>Review and analysis of emails from debtor counsel confirming filing of HMA adversary proceeding (.10); review and analysis of email from A. Loraditch reporting on information obtained from title company that sale of Royal Hotel partially closed on Friday (.10); participation in exchange of email correspondence with R. Charles and other committee professionals regarding complaint against HMA and S. Reale and effect of same upon issues pending between Diversified and USACM Committees (.20); review and analysis of complaint allegations in connection with the same (.20); participation in exchange of multiple email correspondence with debtor professionals, USACM Committee professionals and Diversified Committee professionals regarding close of escrow for sale of Royal Hotel, amounts possibly remaining in escrow account, further action that could be taken given such closing, including possible TRO and numerous related issues (.80); consideration and analysis of basis for seeking TRO against HMA and S. Reale enjoining disbursement or further distribution of proceeds of sale of Royal Hotel including analysis of legal authority bearing upon the same (.90); review and analysis of form of complaint actually filed that did not incorporate changes and additions made last night (.30); telephone conference with M. Tucker, C. Harvick and M. Levinson regarding alternatives and remedies possibly available (.40).</p>	2.90	1,653.00
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January 25, 2007
Invoice No. 1051957

12/27/06	M. Levinson	<p>Review S. Freeman and M. Tucker email memoranda re possible next steps with respect to HMA Sales and S. Reale in light of recent developments, and email memorandum to Diversified Committee professionals re the same (.20); exchange a series of brief follow-up email memoranda with M. Tucker, J. Hermann, C. Harvick and A. Loraditch (.20); portion of telephone conversation with A. Loraditch devoted to the same (.10); long telephone conversation with M. Tucker, C. Harvick, B. Olson and A. Loraditch re next steps with respect to the Royal Hotel sale, including possibly seeking a temporary restraining order (.60); telephone conversation with E. Monson, M. Tucker and J. Hermann re next steps (.40); follow-up conversation with A. Loraditch (.10); follow-up conversation with B. Olson (.10); follow-up conversation with E. Monson following her conversation with T. Allison (.10); telephone conversation with S. Freeman, R. Charles, J. Berman, M. Tucker and C. Harvick re the foregoing and re next steps (.20); lengthy email memorandum to Diversified Committee professionals re the various telephone conversations and re next steps (.20); telephone conversation with A. Jarvis, E. Monson and J. Hermann (.20); follow-up conversation with A. Loraditch re next steps (.10); review E. Monson email memorandum re T. Allison's conversation earlier today with J. Milanowski concerning the Royal Hotel sale and other matters (.10); late-night telephone conversation with A. Loraditch re this afternoon's emails, filings and other developments and re tomorrow morning's hearing (.20).</p>	2.80	1,568.00
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12/27/06	J. Hermann	<p>Participation in exchange of email correspondence with S. Freeman and M. Tucker regarding next steps with respect to HMA Sales and S. Reale in light of recent developments (.20); review and analysis of M. Levinson email regarding the same (.10); participation in exchange of email correspondence regarding follow-up issues with M. Tucker, M. Levinson, C. Harvick and A. Loraditch (.20); participation in telephone conversation with M. Tucker, C. Harvick, B. Olson, M. Levinson and A. Loraditch regarding HMA Sales TRO and other issues regarding the Royal Hotel sale (.60); extensive preparation of first draft of application for a temporary restraining order against HMA Sales and S. Reale seeking order restraining any further disbursements or distributions of proceeds of sale of Royal Hotel (2.80); review and analysis of prior pleadings and transaction documents in connection with the same (.50); telephone conversation with E. Monson, M. Tucker and M. Levinson regarding next steps (.40); review and analysis of email memorandum from M. Levinson regarding various telephone conversations and next steps (.20); telephone conversation with A. Jarvis, E. Monson and M. Levinson re the foregoing (.20); follow-up conversation with A. Loraditch re calendar for Judge Riegle (.10); review E. Monson email memorandum re T. Allison's conversation earlier today with J. Milanowski concerning the Royal Hotel sale and other matters (.10); review and revision of further draft of TRO application received from L. Schwartzner (.40); review and analysis of form of order received from A. Loraditch (.20); participation in exchange of email correspondence regarding the same with A. Loraditch (.20).</p>	6.20	3,534.00
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12/28/06	M. Levinson	<p>Telephone conversation with C. Harvick re this morning's hearing on the motion for a temporary restraining order with respect to HMA and the Royal Hotel (.20); exchange voicemail messages with E. Monson re the same and review E. Monson follow-up email memorandum (.10); review R. Charles notes taken during this morning's hearing and review the J. Hermann responsive email memorandum to R. Charles (.20); email memorandum to Diversified Committee professionals re the same and re next steps (.10); telephone conversation with C. Harvick re the same (.10); portion of very long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to a discussion of next steps with respect to the lawsuit against HMA and S. Reale, the recovery of funds transferred in connection with the sale, related claims and causes of actions and other related topics (1.30); review a number of L. Schwartz email memoranda re his conversation with counsel for Investment Partners re the turnover of documents relating to the same (.10); telephone conversation with E. Monson and J. Hermann re the same and re next steps (.40); review and analyze J. Hermann email memorandum to L. Schwartz and others re next steps, including the taking of a number of 2004 examinations (.10); review L. Schwartz email memorandum re taking 2004 examinations and lengthy follow-up email memorandum to all hands re my thoughts on the same and about next steps, generally (.20).</p>	2.80	1,568.00
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12/28/06	J. Hermann	Review and analysis of email and notes of this morning's hearing on TRO in HMA Sales adversary proceeding received from R. Charles (.20); participation in exchange of email correspondence regarding the same with R. Charles and Diversified Committee professionals (.20); portion of telephone conference with M. Tucker, C. Harvick and M. Levinson regarding strategy and tactics for advancing lawsuit against HMA and S. Reale, including discovery and timing of discovery, additional defendants, etc. (1.30); review and analysis of bankruptcy rules and local rules regarding early discovery, early meeting of counsel, etc. (.30); review and analysis of complaint filed by USACM against S. Reale for fraudulent transfer relating to \$4 million payment (.40); consideration and analysis of issues of such complaint in connection with complaint against HMA Sales (.30); telephone conference with E. Monson and M. Levinson regarding discovery and strategy in connection with HMA/Reale adversary proceeding (.40); participation in exchange of email correspondence with Debtor counsel and Diversified and USACM Committee counsel regarding possible need to amend complaint to include additional defendants and additional claims for relief and regarding 2004 examination of Great White (.30); review and analysis of prior pleadings and transaction documents in connection with the same (.30); review and analysis of multiple email correspondence from L. Schwartzter regarding information received from counsel for USAIP regarding turnover of relevant documents on sale of Royal Hotel (.10); review and analysis of email from M. Levinson regarding the above (.10).	3.60	2,052.00
12/28/06	M. Levinson	Review the draft stipulated protective order relating to the 144 boxes of documents claimed by both USACM and Investment Partners (.40); review the R. Charles proposed changes thereto (.20).	0.60	336.00
12/29/06	M. Levinson	Email memorandum to L. Schwartzter and	3.70	2,072.00



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other estate professionals re expanding the scope of the Great White 2004 examination subpoena and review L. Schwartzer response (.10); review A. Jarvis email memorandum in response to mine of last night re next steps with respect to Great White (.10); initial review of the draft motion for writ of attachment and the draft T. Allison declaration relating to the sale of the Royal Hotel forwarded last night by L. Schwartzer (.70); email memorandum to Diversified Committee professionals re the two draft pleadings (.10); email memorandum to USACM Committee counsel re the two draft pleadings (.10); further attention to the draft motion, including interlineating proposed changes to it and forwarding the same to J. Hermann and M. Tucker (.50); long telephone conversation with M. Tucker and J. Hermann re the same during which we share our comments on the draft (.50); review R. Charles proposed changes to the draft motion and declaration and brief email memorandum to R. Charles re the same (.20); review the exchange of S. Smith and L. Schwartzer email memoranda re possible next steps with respect to Great White (.10); review E. Monson's extensive proposed changes to the draft T. Allison declaration, forward the same to R. Charles and review J. Hermann email memorandum approving the changes (.30); review M. Tucker email memorandum to L. Schwartzer and others containing his comments to the draft T. Allison declaration (.10); exchange of email memoranda with L. Schwartzer, E. Monson and others re the T. Allison declaration (.10); review the final version of the Diversified Committee comments to the draft motion forwarded to L. Schwartzer and others by J. Hermann (.20); review the email memorandum from First American Title confirming the closing of the Royal Hotel sale and email memorandum to Diversified Committee professionals and R. Charles re the same (.10); review lengthy L.



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		<p>Schwartzter email memorandum to J. Hermann re the scope of the soughtafter temporary restraining order and review brief J. Hermann response thereto (.10); review L. Schwartzter re his conversation with S. Reale's counsel, D. Gerrard, re a possible consensual freeze of the remaining loan proceeds, telephone conversation with M. Tucker re the same and respond to all hands (.20); review P. Cheng and E. Monson email memoranda re tracing Diversified Fund funds into HMA (.10); telephone conversation with A. Landis re the Royal Hotel sale, Great White and related matters (.10).</p>		
12/29/06	M. Levinson	<p>Further review of the draft stipulation re the documents at USACM claimed by Investment Partners and review the comments thereon by J. Milanowski's counsel (.30); telephone conversation with A. Brinkerhoff, E. Monson and M. Tucker re the draft and the comments from J. Milanowski counsel (1.00); telephone conversation with M. Tucker and J. Hermann re the protective order stipulation, and during the call review the R. Charles email memorandum re draft sent by J. Milanowski's counsel and email all hands re the same (.50); exchange brief follow-up email memoranda with R. Charles (.10); review exchange of R. Charles, E. Monson and J. Hermann follow-up email memoranda re the same (.10).</p>	2.00	1,120.00



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12/29/06	J. Hermann	<p>Extensive review and revision of draft pleadings seeking further relief on HMA Sales issues for January 3rd hearing, including review and analysis of prior pleadings and other file materials in connection with such revision (1.30); telephone conference with M. Tucker and M. Levinson regarding pleadings seeking writ of attachment in HMA Sales (.10); telephone conference with M. Tucker and M. Levinson regarding changes to be suggested to draft pleadings and regarding strategy issues in connection with the same (.50); preparation of further comments to draft pleadings (.40); email L. Schwartzer and other debtor counsel with revised version of such pleadings and suggesting changes to the same (.20); participation in exchange of email correspondence with Diversified Committee professionals and debtor professionals regarding 2004 examination of Great White and additional areas of inquiry for the same (.30); review and analysis of comments to HMA Sales writ of attachment pleadings from R. Charles (.20); review and analysis of declaration in support of T. Allison (.40); participation in exchange of email correspondence with debtor professionals and Diversified Committee professionals regarding the same (.20); review and analysis of email from debtor's counsel and First American Title regarding closing of escrow for Royal Hotel and related topics (.20); participation in exchange of email correspondence with L. Schwartzer and Diversified Committee professionals regarding information from counsel for S. Reale, regarding scope of TRO relief and other related topics (.30); review and analysis of final form of writ of attachment pleadings and supporting declaration (.20).</p>	4.30	2,451.00
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12/29/06	J. Hermann	Extensive review and analysis of proposed form of protective order dealing with documents in possession of USACM and claimed by USAIP, including analysis of mechanics of assertion of privilege as to such documents (.80); telephone conference with M. Tucker and M. Levinson regarding issues in connection with the same (.40); participation in exchange of email correspondence regarding the same with debtor professionals, Diversified Committee professionals and USACM Committee professionals regarding issues in connection with the same and alternatives to format proposed in draft protective order (.30).	1.50	855.00
12/31/06	M. Levinson	Re-review the various versions of the draft stipulation re the documents claimed by the debtors and Investment Partners as well as the E. Monson, J. Hermann and R. Charles email memoranda re the same (.30); lengthy email memorandum to counsel and financial advisors for the Diversified Committee, the USACM Committee and the debtors with my comments on the same (.60).	0.90	504.00
12/31/06	J. Hermann	Further review and analysis of proposed form of protective order for documents stored on USACM premises, including consideration and analysis of privilege issues presented by the same (.40); review and analysis of email correspondence from M. Levinson regarding issues in connection with the same (.10).	0.50	285.00
<i>B505 – 10-90 Loan Total</i>			87.20	47,894.00

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	49.00	570.00	27,930.00
Marc A. Levinson	29.80	560.00	16,688.00
Rachel P. Ragni	8.40	390.00	3,276.00
Total All Timekeepers	87.20	\$549.24	\$47,894.00

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Task Code	Description	Hours	Billed Amount
B110	Case Administration	19.50	8,132.00
B120	Asset Analysis and Recovery	86.20	48,065.00
B130	Asset Disposition & Sales	0.20	112.00
B152	Meetings & Communications with other Committees	10.20	5,738.00
B153	Meetings & Communications with the Committee or members of the Committee	22.50	11,411.00
B154	Meetings & Communications with the Creditors or Equity holders	11.92	5,041.80
B160	Fee/Employment Applications	6.20	2,928.00
B170	Fee/Employment Objections	8.40	4,540.00
B310	Claims Administration and Objections	2.50	1,356.00
B320	Plan and Disclosure Statement (including Business Plan)	169.30	95,228.50
B330	Plan Implementation	2.30	1,299.00
B504	EPIC Loan	26.80	15,141.00
B505	10-90 Loan	87.20	47,894.00
Totals		453.22	\$246,886.30

Timekeeper Summary	Hours	Rate	Amount
Grady M. Bolding	2.50	665.00	1,662.50
Alyssa D. Englund	4.20	460.00	1,932.00
Lynn T. Ernce	1.80	465.00	837.00
Jeffery D. Hermann	199.10	570.00	113,487.00
Elizabeth Harris Lefever	9.40	485.00	4,559.00
Marc A. Levinson	189.90	560.00	106,344.00
Rachel P. Ragni	46.32	390.00	18,064.80
Total All Timekeepers	453.22	\$544.74	\$246,886.30



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Disbursements

Local Taxi Expense	76.00	
Out of Town Business Meals	14.00	
Parking Expense	60.00	
Telephone	180.27	
Travel Expense, Air Fare	915.30	
Travel Expense, Local	40.05	
Travel Expense, Out of Town	198.55	
Westlaw Research	265.75	
Total Disbursements		\$1,749.92

Total For This Matter **\$248,636.22**